

FEB 15 2 04 PM '02

BK 1460 PG 742
W. DAVIS ON CLK.**SUBORDINATION AGREEMENT**

Loan No.: 2223211

Words used in this Agreement are defined below. Words in the singular mean and include the plural and vice versa.

"Borrower" is Tony L. Norris and Betty L. Taylor Norris.

"Lender" is Principal Residential Mortgage, Inc.

, and its successors or assigns.

"Loan" means the debt evidenced by the Note and all sums due under the Security Instrument.

"Note" means the promissory note in the original principal amount of \$ 53,810.00 , signed by Borrower in favor of Lender.

"Property" means the property commonly known as 5935 Spring Creek Drive Olive Branch, MS 38654. 12:50:0002/21/2003

"Security Instrument" means the Deed of Trust/Mortgage/Security Deed/Security Instrument signed by Borrower in favor of Lender, securing payment of the Note.

"Subordinating Lienholder" is Bancorp South Bank.

This Agreement is made and entered into this 27th day of September, 2001 , by Subordinating Lienholder.

WITNESSETH:

WHEREAS, Lender as a condition precedent to the origination of the Loan to Borrower requires the subordination of the lien held by Subordinating Lienholder;

WHEREAS, Subordinating Lienholder agrees to subordinate its debt and lien on the Property;

NOW THEREFORE, in consideration of the Loan and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Subordinating Lienholder agrees to the following:

I. The Property subject to this Agreement is described as follows:

See Exhibit 'A' attached hereto and made a part hereof.



2. The superior debt is more fully described in the Note, and secured by the Security Instrument to be filed of record in the Real Property Records in the county and state referenced in paragraph numbered 1.

The superior debt shall include any amounts disbursed by Lender under the provisions of the Security Instrument for ad valorem taxes and hazard insurance.

3. The subordinated debt is more fully described in a note in the original principal sum of fourteen thousand two hundred twenty one and NO/100ths Dollars (\$ 14,221.00), executed by Tony L. Norris and Betty L Taylor made payable to Bancorp South Bank

and secured by a Mortgage dated January 16, 1997,
and filed for record in Book 883, Page 540-543
of the Real Property Records of said county and state.

4. Subordinating Lienholder, who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is, by this Agreement, made subordinate, subject, and inferior to the superior debt held by Lender. Subordinating Lienholder agrees that the new Security Instrument shall have the same validity, priority, and effect as if executed, delivered and recorded prior to the date of the subordinate lien. Nothing in this instrument shall in any way modify the terms and conditions of the subordinate lien, or in any way release or affect the validity or priority of the subordinate lien, except as provided herein.
5. This Agreement shall be governed by the laws of the State of Mississippi.
6. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

12:50:0002/21/2003

Executed this _____ day of _____

SUBORDINATING LIENHOLDER:
Bancorp South Bank

By: _____

Its: Vice President

RETURN TO:
Principal Residential Mortgage, Inc.

7601 Office Plaza Drive North, Suite 125
West Des Moines, IA 50266-2321

_____[Acknowledgment(s) Attached]_____

Loan No.: 2223211

Subordination Agreement (Multistate)

—THE COMPLIANCE SOURCE, INC.—

www.compliancesource.com

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03204MU 06/99 Rev. 10/01
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Loan No.: 2223211

Norris

EXHIBIT "A" - LEGAL DESCRIPTION - PAGE 1 of 1
ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE CITY OF OLIVE
BRANCH, COUNTY OF DE SOTO AND STATE OF MISSISSIPPI AND MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS LOT 25, PLEASANT HILL ESTATES S/D. PLAT BOOK
10 PAGES 14 AND 15 SECTION "C" SITUATED IN SECTION 32 TOWNSHIP 2 SOUTH
RANGE 7 WEST, DE SOTO COUNTY, MISSISSIPPI.

BY FEE SIMPLE DEED FROM BRENDA TAYLOR PIRTLE AND BETTY L. TAYLOR NORRIS AS
SET FORTH IN DEED BOOK 274, PAGE 235, DATED 7/29/1994 AND RECORDED
8/5/1994, DE SOTO COUNTY RECORDS.

12:50:0002/21/2003

Loan No.: 2223211

CORPORATE ACKNOWLEDGMENT

State of MISSISSIPPI

§

County of Desoto

§

§

Personally appeared before me, the undersigned authority in and for the said county and state, on this
day of February 7, 2002

Alan L. Greer

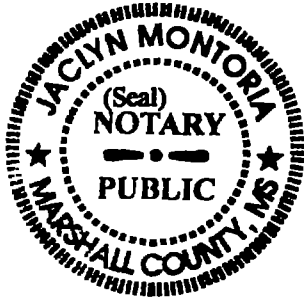
, within my jurisdiction, the within named

, who acknowledged that (he) (she) is

vice president of

[state or place of incorporation]

Bancorpsouth in Mississippi
and that for and on behalf of the said corporation, and as its act and deed (he) (she) executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



12:50:0702/21/2003

Notary Public

My Commission Expires:

**MY COMMISSION EXPIRES:
OCTOBER 1, 2003**

